

Alliant Energy Co.
 Capitalization and Financial Statistics
 1987-2001 Inclusive

		2001	2000	1999	1998	1997 (1)	1998-2001 Average	Comment
<u>Line 1</u>	<u>Amount of Capital Employed</u>							
Permanent Capital	4,980,0	4,061,4	3,736,0	3,262,9	N/A	N/A		
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	N/A		
Total Capital	N/A	N/A	N/A	N/A	N/A	N/A		
<u>Market-Based Financial Ratios</u>								
Earnings / Price Ratio	8.0%	7.8%	7.6%	4.0%	N/A	6.8% Line 14 divided by Line 13		
Market / Book Ratio	1.1	1.2	1.1	1.5	N/A	123.7% Line 13 divided by Line 16		
Dividend Yield	6.6%	6.9%	7.0%	6.3%	N/A	6.7% Direct input from Value Line ("Avg Ann'l Div'd Yield")		
Dividend Payout Ratio	82.6%	81.0%	91.3%	158.7%	N/A	103.4% Line 15 divided by Line 14		
<u>Capital Structure Ratios</u>								
Based on Permanent Capital:								
Long-Term Debt	50.0%	47.0%	39.6%	47.3%	N/A	46.0% Direct input from Value Line ("Long-Term Debt Ratio")		
Common Equity	47.5%	50.2%	57.4%	49.2%	N/A	51.1% Direct input from Value Line ("Common Equity Ratio")		
Preferred Stock	2.5%	2.8%	3.0%	3.5%	N/A	3.0% 100% minus Lines 6 & 7		
Based on Total Capital:								
Total Debt Ind. Short Term	N/A	N/A	N/A	N/A	N/A	N/A		
Preferred Stock	N/A	N/A	N/A	N/A	N/A	N/A		
Common Equity	N/A	N/A	N/A	N/A	N/A	N/A		
<u>9 Rate of Return on Common Equity</u>								
Operating Ratio	8.0%	9.6%	8.0%	6.0%	N/A	7.9% Direct input from Value Line ("Return on Com Equity")		
<u>Coverage incl. AFUDC</u>								
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A		
<u>Coverage excl. AFUDC</u>								
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A		
<u>Quality of Earnings & Cash Flow</u>								
AFC / Income Avail. for Common Equity	4.0%	4.3%	4.1%	6.6%	N/A	4.8% Direct input from Value Line ("AFUDC % to Net Profit")		
Effective Income Tax Rate	40.0%	54.0%	40.3%	36.0%	N/A	42.6% Direct input from Value Line ("Income Tax Rate")		
Internal Cash Generation / Construction	64.1%	48.7%	94.2%	101.3%	N/A	77.1% Line 17 divided by Line 18		
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A			
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A			
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A			
Other Value Line source data required for table:								
PPS (price per share)	30.35	31.80	28.80	31.45	N/A	Average of annual High/Low prices from Value Line		
EPS (earnings per share)	2.42	2.47	2.19	1.26	N/A	Direct input from Value Line ("Earnings per sh")		
DPS (dividends per share)	2.00	2.00	2.00	2.00	N/A	Direct input from Value Line ("Div'd Dec'd per sh")		
BVPS (book value per share)	26.65	25.79	27.29	20.69	N/A	Direct input from Value Line ("Book Value per sh")		
CFPS (cash flow per share)	6.15	6.57	5.71	4.85	N/A	Direct input from Value Line ("Cash Flow per sh")		
CPSP (capital spending per share)	9.60	13.50	6.06	4.79	N/A	Direct input from Value Line ("Cap'l Spending per sh")		

Note (1): Alliant Energy formed through merger on 4/21/98. Value Line data prior to 1998 are not comparable to Alliant Energy data.

Ameren
Capitalization and Financial Statistics
1997-2001 Inclusive

Line	Amount of Capital Employed	2001	2000	1999	1998	1997 (1)	1998-2001 Average	Comment
1	Permanent Capital Short-Term Debt Total Capital	6,419.3 N/A N/A	6,176.9 N/A N/A	5,773.4 N/A N/A	5,380.7 N/A N/A	N/A N/A N/A	N/A N/A N/A	Direct input from Value Line ("Total Capital")
2	Market-Based Financial Ratios Earnings / Price Ratio Market / Book Ratio Dividend Yield Dividend Payout Ratio	8.3% 1.7 6.2% 74.5%	8.9% 1.6 6.9% 76.3%	7.5% 1.7 6.7% 90.4%	7.1% 1.8 6.3% 90.1%	N/A N/A N/A N/A	N/A N/A N/A N/A	7.9% Line 14 divided by Line 13 168.9% Line 13 divided by Line 16 6.5% Direct input from Value Line ("Avg Ann'l Div'd Yield") 82.8% Line 15 divided by Line 14
3	Capital Structure Ratios Based on Permanent Capital: Long-Term Debt Common Equity Preferred Stock	52.2% 3.6%	51.8% 3.8%	53.5% 4.1%	54.8% 4.2%	N/A N/A	N/A N/A	43.0% Direct input from Value Line ("Long-Term Debt Ratio") 53.1% Direct input from Value Line ("Common Equity Ratio") 3.9% 100% minus Lines 6 & 7
4	Based on Total Capital: Total Debt Incl. Short-Term Preferred Stock Common Equity	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
5								
6	9 Rate of Return on Common Equity Operating Ratio	14.0%	14.3%	12.5%	12.6%	N/A	N/A	13.4% Direct input from Value Line ("Return on Com Equity")
7	Coverage incl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
8	Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
9	Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity Effective Income Tax Rate Internal Cash Generation / Construction Gross Cash Flow Avg. Total Debt Gross Cash Flow Interest Coverage Common Dividend Coverage	4.3% 39.0% 98.9% N/A N/A N/A	2.9% 39.1% 90.3% N/A N/A N/A	3.6% 39.4% 128.8% N/A N/A N/A	3.0% 40.1% 226.2% N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	3.5% Direct input from Value Line ("AFUDC % to Net Profit") 39.4% Direct input from Value Line ("Income Tax Rate") 136.0% Line 17 divided by Line 18
10	Other Value Line source data required for table:							
13	PPS (price per share)	41.25	37.25	37.45	39.95	N/A	N/A	Average of annual High/Low prices from Value Line
14	EPS (earnings per share)	3.41	3.33	2.81	2.82	N/A	N/A	Direct input from Value Line ("Earnings per sh")
15	DPS (dividends per share)	2.54	2.54	2.54	2.54	N/A	N/A	Direct input from Value Line ("Div'd Dc'd per sh")
16	BVPS (book value per share)	24.25	23.30	22.52	22.27	N/A	N/A	Direct input from Value Line ("Book Value per sh")
17	CFPS (cash flow per share)	6.33	6.11	5.36	5.36	N/A	N/A	Direct input from Value Line ("Cash Flow per sh")
18	CPSPS (capital spending per share)	6.40	6.77	4.16	2.37	N/A	N/A	Direct input from Value Line ("Cap'l Spending per sh")

Note (1): Ameren formed through merger on 12/31/97. Value Line data prior to 1998 are not comparable to Ameren data.

CINERGY Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Line Amount of Capital Employed						
Permanent Capital	6,907.4	5,728.2	5,735.6	5,238.3	4,868.1	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
<u>Market-Based Financial Ratios</u>						
2 Earnings / Price Ratio	8.6%	9.0%	7.2%	5.6%	6.5%	7.4% Line 14 divided by Line 13
3 Market / Book Ratio	1.7	1.6	1.7	2.2	2.2	189.5% Line 13 divided by Line 16
4 Dividend Yield	5.6%	6.6%	6.1%	5.2%	5.3%	5.8% Direct input from Value Line ("Avg Ann'l Div'd Yield")
5 Payout Ratio	65.5%	72.0%	85.7%	91.4%	78.3%	78.6% Line 15 divided by Line 14
<u>Capital Structure Ratios</u>						
6 Based on Permanent Capital:						
Long-Term Debt	52.1%	50.2%	52.1%	49.7%	44.2%	49.7% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	42.6%	48.2%	46.3%	48.5%	52.2%	47.6% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	5.3%	1.6%	1.6%	1.8%	3.6%	2.8% 100% minus Lines 6 & 7
8 Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	15.0%	14.5%	12.6%	12.3%	18.1%	14.5% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
<u>Quality of Earnings & Cash Flow</u>						
10 AFC / Income Avail. for Common Equity	7.3%	2.0%	1.2%	0.5%	1.2%	2.4% Direct input from Value Line ("AFUDC % to Net Profit")
11 Effective Income Tax Rate	36.4%	38.4%	38.0%	26.9%	34.5%	34.8% Direct input from Value Line ("Income Tax Rate")
12 Internal Cash Generation / Construction	97.0%	148.9%	178.6%	173.3%	228.4%	165.2% Line 17 divided by Line 18
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow / Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	31.80	27.65	29.15	35.35	35.55	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	2.75	2.50	2.10	1.97	2.30	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	1.80	1.80	1.80	1.80	1.80	Direct input from Value Line ("Div'd Decl'd per sh")
16 BVPS (book value per share)	18.45	17.36	16.70	16.02	16.10	Direct input from Value Line ("Book Value per sh")
17 CFPS (cash flow per share)	5.15	4.87	4.34	4.02	4.75	Direct input from Value Line ("Cash Flow per sh")
18 CPS (capital spending per share)	5.31	3.27	2.43	2.32	2.08	Direct input from Value Line ("Cap'l Spending per sh")

**Cleco Corporation
Capitalization and Financial Statistics
1997-2001 Inclusive**

		2001	2000	1999	1998	1997	1997-2001 Average	Comment
<u>Line 1</u>	Line Amount of Capital Employed							
	Permanent Capital							
	Short-Term Debt							
	Total Capital							
<u>2</u>	Market-Based Financial Ratios							
3	Earnings / Price Ratio	6.5%	6.7%	7.5%	6.9%	7.5%	7.0%	Line 14 divided by Line 13
4	Market / Book Ratio	2.2	2.2	1.7	1.8	1.7	189.7%	Line 13 divided by Line 16
5	Dividend Yield	3.9%	4.4%	5.2%	5.0%	5.8%	4.9%	Direct input from Value Line ("Avg Annl Divid Yield")
	Dividend Payout Ratio	57.6%	58.2%	69.7%	72.3%	72.5%	66.1%	Line 15 divided by Line 14
<u>6</u>	Capital Structure Ratios							
	Based on Permanent Capital:							
	Long-Term Debt	55.2%	57.9%	56.2%	43.6%	46.2%	51.8%	Direct input from Value Line ("Long-Term Debt Ratio")
	Common Equity	42.4%	39.7%	41.0%	51.9%	49.2%	44.8%	Direct input from Value Line ("Common Equity Ratio")
	Preferred Stock	2.4%	2.4%	2.8%	4.5%	4.6%	3.3%	100% minus Lines 6 & 7
<u>7</u>	Based on Total Capital:							
	Total Debt Incl. Short Term	N/A	N/A	N/A	N/A	N/A	N/A	
	Preferred Stock	N/A	N/A	N/A	N/A	N/A	N/A	
	Common Equity	N/A	N/A	N/A	N/A	N/A	N/A	
<u>8</u>								
<u>9</u>	Rate of Return on Common Equity	14.6%	14.9%	12.9%	12.7%	12.9%	13.6%	Direct input from Value Line ("Return on Com Equity")
	Operating Ratio	N/A	N/A	N/A	N/A	N/A	N/A	
<u>Coverage incl. AFUDC</u>								
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A	
<u>Coverage excl. AFUDC</u>								
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A	
<u>10</u>	Quality of Earnings & Cash Flow							
	AFC / Income Avail. for Common Equity	16.7%	12.1%	10.6%	3.2%	1.5%	8.8%	Direct input from Value Line ("AFUDC % to Net Profit")
	Effective Income Tax Rate	34.7%	33.5%	32.4%	33.1%	34.6%	33.7%	Direct input from Value Line ("Income Tax Rate")
	Internal Cash Generation / Construction	267.3%	109.9%	59.1%	109.1%	126.0%	134.3%	Line 17 divided by Line 18
<u>11</u>	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A		
<u>12</u>	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A		
	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A		
<u>13</u>	Other Value Line source data required for table:							
	PPS (price per share)	23.25	21.70	15.95	16.20	14.50		Average of annual High/Low prices from Value Line
	EPS (earnings per share)	1.51	1.46	1.19	1.12	1.09		Direct input from Value Line ("Earnings per sh")
	DPS (dividends per share)	0.87	0.85	0.83	0.81	0.79		Direct input from Value Line ("Div'd Decl'd per sh")
	CFPS (book value per share)	10.69	10.04	9.44	9.07	8.68		Direct input from Value Line ("Book Value per sh")
	CSPS (cash flow per share)	2.94	2.77	2.36	2.28	2.18		Direct input from Value Line ("Cash Flow per sh")
	CSPS (capital spending per share)	1.10	2.52	3.99	2.09	1.73		Direct input from Value Line ("Cap'l Spending per sh")

Con. Edison Capitalization and Financial Statistics 1997-2001 Inclusive									
	Line	Amount of Capital Employed	2001	2000	1999	1998	1997	1997-2001 Average	Comment
1	Permanent Capital	11,417.0	11,137.0	10,186.0	10,325.0	N/A	10,437.0	N/A	Direct input from Value Line ("Total Capital")
	Short-Term Debt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	Total Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios									
2	Earnings / Price Ratio	8.6%	8.3%	7.2%	6.4%	8.6%	7.8%	Line 14 divided by Line 13	
3	Market / Book Ratio	1.4	1.3	1.7	1.8	1.4	151.8%	Line 13 divided by Line 16	
4	Dividend Yield	5.7%	6.6%	4.9%	4.6%	6.5%	5.7%	Direct input from Value Line ("Avg Ann'l Div'd Yield")	
5	Dividend Payout Ratio	68.5%	79.6%	68.4%	69.7%	71.2%	71.5%	Line 15 divided by Line 14	
Capital Structure Ratios									
Based on Permanent Capital:									
6	Long-Term Debt	48.2%	48.6%	44.4%	39.2%	40.1%	44.1%	Direct input from Value Line ("Long-Term Debt Ratio")	
7	Common Equity	49.6%	49.1%	53.1%	58%	56.8%	53.4%	Direct input from Value Line ("Common Equity Ratio")	
8	Preferred Stock	2.2%	2.3%	2.5%	2.4%	3.1%	2.5%	100% minus Lines 6 & 7	
Based on Total Capital:									
	Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	N/A		
	Preferred Stock	N/A	N/A	N/A	N/A	N/A	N/A		
	Common Equity	N/A	N/A	N/A	N/A	N/A	N/A		
9	Rate of Return on Common Equity	12.0%	10.7%	12.9%	11.8%	11.7%	11.8%	Direct input from Value Line ("Return on Com Equity")	
Operating Ratio									
Coverage incl. AFUDC									
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A		
Coverage excl. AFUDC									
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A		
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A		
Quality of Earnings & Cash Flow									
10	AF/C / Income Avail. for Common Equity	1.3%	1.2%	0.8%	0.5%	0.9%	0.9%		
11	Effective Income Tax Rate	40.0%	34.8%	34.3%	35.8%	34.8%	35.9%		
12	Internal Cash Generation / Construction	109.6%	121.9%	181.1%	198.3%	182.7%	188.8%	Line 17 divided by Line 18	
	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	N/A		
	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	N/A		
	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	N/A		
Other Value Line source data required for table:									
13	PPS (price per share)	37.40	32.85	43.50	47.60	34.25			
14	EPS (earnings per share)	3.21	2.74	3.13	3.04	2.95			
15	DPS (dividends per share)	2.20	2.18	2.14	2.12	2.10			
16	BVPS (book value per share)	26.71	25.81	25.31	25.88	25.18			
17	CFPS (cash flow per share)	5.70	5.51	5.74	5.29	5.08			
18	CSPS (capital spending per share)	5.20	4.52	3.17	2.66	2.78			
									Average of annual High/Low prices from Value Line
									Direct input from Value Line ("Earnings per sh")
									Direct input from Value Line ("Div'd Decl'd per sh")
									Direct input from Value Line ("Book Value per sh")
									Direct input from Value Line ("Cash Flow per sh")
									Direct input from Value Line ("Cap'l Spending per sh")

Constell'n Energy Gp. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>1</u> Line, Amount of Capital Employed						
Permanent Capital	6,746.1	6,502.3	5,758.4	6,299.6	6,159.3	6.6% Line 14 divided by Line 13
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	158.9% Line 13 divided by Line 16
Total Capital	N/A	N/A	N/A	N/A	N/A	4.6% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Market-Based Financial Ratios						67.1% Line 15 divided by Line 14
Earnings / Price Ratio	6.2%	5.8%	7.8%	6.4%	6.7%	6.6% Line 14 divided by Line 13
Market / Book Ratio	1.5	1.9	1.4	1.6	1.5	158.9% Line 13 divided by Line 16
Dividend Yield	1.3%	4.6%	5.8%	5.3%	5.9%	4.6% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	21.8%	73.0%	77.1%	81.1%	82.7%	67.1% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	40.2%	48.6%	44.7%	49.7%	48.5%	46.3% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	57.0%	48.5%	52.0%	47.3%	46.6%	50.3% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	2.8%	2.9%	3.3%	3.0%	4.9%	3.4% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	9.2%	11.0%	10.9%	10.3%	10.1%	10.3% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	15.7%	0.0%	2.9%	4.1%	5.2%	5.6% Direct input from Value Line ("AFUDC % to Net Profit")
Effective Income Tax Rate	34.6%	39.1%	35.4%	35.2%	35.8%	36.0% Direct input from Value Line ("Income Tax Rate")
Internal Cash Generation / Construction	62.4%	80.6%	190.8%	217.2%	184.2%	147.0% Line 17 divided by Line 18
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow / Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	35.50	39.60	28.10	32.30	29.55	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	2.20	2.30	2.18	2.06	1.97	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	0.48	1.68	1.68	1.67	1.63	Direct input from Value Line ("Div'd Dcl'd per sh")
16 BVPS (book value per share)	23.48	20.95	20.01	19.98	19.44	Direct input from Value Line ("Book Value per sh")
17 CFPS (cash flow per share)	5.02	5.78	5.57	4.93	4.66	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	8.05	7.17	2.92	2.27	2.53	Direct input from Value Line ("Cap'l Spending per sh")

DPL Inc. Capitalization and Financial Statistics 1997-2001 Inclusive					
	2001	2000	1999	1998	1997
<u>Line 1</u> Amount of Capital Employed					
Permanent Capital	3,265.0	3,200.9	2,811.1	2,472.5	2,279.9
Short-Term Debt	N/A	N/A	N/A	N/A	N/A
Total Capital	N/A	N/A	N/A	N/A	N/A
Market-Based Financial Ratios					
Earnings / Price Ratio	6.4%	5.9%	7.0%	6.5%	7.0%
Market / Book Ratio	4.0	3.7	2.1	2.2	2.1
Dividend Yield	3.8%	3.8%	5.1%	5.0%	5.5%
Dividend Payout Ratio	53.4%	63.1%	69.6%	75.8%	75.8%
Capital Structure Ratios					
Based on Permanent Capital:					
Long-Term Debt	75.0%	72.1%	47.5%	43.1%	42.6%
Common Equity	25.0%	27.2%	51.6%	56.0%	56.4%
Preferred Stock	0.0%	0.7%	0.9%	0.9%	1.0%
Based on Total Capital:					
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A
Preferred Stock	N/A	N/A	N/A	N/A	N/A
Common Equity	N/A	N/A	N/A	N/A	N/A
9 Rate of Return on Common Equity	27.0%	22.9%	14.0%	13.6%	14.0%
Operating Ratio	N/A	N/A	N/A	N/A	N/A
Coverage incl. AFUDC					
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A
Coverage excl. AFUDC					
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A
Quality of Earnings & Cash Flow					
AFC / Income Avail. for Common Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Effective Income Tax Rate	38.0%	35.5%	38.5%	38.9%	36.8%
Internal Cash Generation / Construction	101.8%	101.6%	199.1%	297.0%	270.4%
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A
Other Value Line source data required for table:					
13 PPS (price per share)	27.65	25.10	19.15	19.20	17.25
14 EPS (earnings per share)	1.76	1.49	1.35	1.24	1.20
15 DPS (dividends per share)	0.94	0.94	0.94	0.94	0.91
16 BVPS (book value per share)	6.90	6.80	9.20	8.58	8.03
17 CFPs (cash flow per share)	2.90	2.62	2.15	1.96	1.92
18 CSPS (capital spending per share)	2.85	2.58	1.08	0.66	0.71

Direct input from Value Line ("Total Capital")
6.6% Line 14 divided by Line 13
283.3% Line 13 divided by Line 16
4.6% Direct input from Value Line ("Avg Ann'l Div'd Yield")
67.6% Line 15 divided by Line 14

56.1% Direct input from Value Line ("Long-Term Debt Ratio")
43.2% Direct input from Value Line ("Common Equity Ratio")
0.7% 100% minus Lines 6 & 7

Average of annual High/Low prices from Value Line
Direct input from Value Line ("Earnings per sh")
Direct input from Value Line ("Div'd Decl'd per sh")
Direct input from Value Line ("Book Value per sh")
Direct input from Value Line ("Cash Flow per sh")
Direct input from Value Line ("Cap'l Spending per sh")

DQE Capitalization and Financial Statistics 1997-2001 Inclusive									
	2001	2000	1999	1998	1997	1997-2001 Average Comment			
<u>1</u> Line Amount of Capital Employed									
Permanent Capital	1,950.1	2,374.5	3,270.0	3,149.1	3,140.9	N/A			
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	N/A			
Total Capital	N/A	N/A	N/A	N/A	N/A	N/A			
Market-Based Financial Ratios									
Earnings / Price Ratio	1.2%	3.1%	6.8%	6.7%	7.8%	5.1% Line 14 divided by Line 13			
Market / Book Ratio	2.8	3.0	2.1	2.0	1.6	227.9% Line 13 divided by Line 16			
Dividend Yield	7.0%	4.1%	3.9%	4.0%	4.6%	4.7% Direct input from Value Line ("Avg Ann'l Div'd Yield")			
Dividend Payout Ratio	541.9%	123.7%	58.1%	57.9%	57.5%	167.8% Line 15 divided by Line 14			
Capital Structure Ratios									
Based on Permanent Capital:									
Long-Term Debt	61.5%	56.8%	50.5%	44.5%	45.0%	51.7% Direct input from Value Line ("Long-Term Debt Ratio")			
Common Equity	26.1%	33.0%	41.2%	47.1%	47.7%	39.0% Direct input from Value Line ("Common Equity Ratio")			
Preferred Stock	12.4%	10.2%	8.3%	8.4%	7.3%	9.3% 100% minus Lines 6 & 7			
Based on Total Capital:									
Total Debt Incl. Short Term	N/A	N/A	N/A	N/A	N/A	N/A			
Preferred Stock	N/A	N/A	N/A	N/A	N/A	N/A			
Common Equity	N/A	N/A	N/A	N/A	N/A	N/A			
9 Rate of Return on Common Equity									
Operating Ratio	3.4%	10.5%	14.8%	12.1%	11.6%	10.5% Direct input from Value Line ("Return on Com Equity")			
Coverage incl. AFUDC									
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A			
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A			
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A			
Coverage excl. AFUDC									
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A			
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A			
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A			
Quality of Earnings & Cash Flow									
AFC / Income Avail. for Common Equity	1.8%	2.4%	0.4%	0.0%	0.0%	0.0% Direct input from Value Line ("AFUDC % to Net Profit")			
Effective Income Tax Rate	37.7%	33.6%	35.5%	33.9%	34.0%	34.9% Direct input from Value Line ("Income Tax Rate")			
Internal Cash Generation / Construction	239.3%	170.2%	269.3%	208.5%	352.6%	248.0% Line 17 divided by Line 18			
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	N/A			
Gross Cash Flow / Interest Coverage	N/A	N/A	N/A	N/A	N/A	N/A			
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	N/A			
Other Value Line source data required for table:									
13 PPS (price per share)	25.10	41.90	38.95	37.85	30.85	Average of annual High/Low prices from Value Line			
14 EPS (earnings per share)	0.31	1.31	2.65	2.52	2.40	Direct input from Value Line ("Earnings per sh")			
15 DPS (dividends per share)	1.68	1.62	1.54	1.46	1.38	Direct input from Value Line ("Div'd Dscrid per sh")			
16 BVPS (book value per share)	9.09	14.02	18.78	19.18	19.30	Direct input from Value Line ("Book Value per sh")			
17 CFPS (cash flow per share)	6.94	7.61	5.52	5.13	5.36	Direct input from Value Line ("Cash Flow per sh")			
18 CPSPS (capital spending per share)	2.90	4.47	2.05	2.46	1.52	Direct input from Value Line ("Cap'l Spending per sh")			

Energy East Corp. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Amount of Capital Employed						
Permanent Capital	4640.8	4106.7	2649.2	3203.0	3413.0	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
<u>Market-Based Financial Ratios</u>						
Earnings / Price Ratio	10.2%	10.0%	7.8%	6.6%	9.1%	8.8% Line 14 divided by Line 13
Market / Book Ratio	1.3	1.4	1.9	1.7	1.1	146.9% Line 13 divided by Line 16
Dividend Yield	4.7%	4.2%	3.3%	3.5%	5.6%	4.3% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	46.0%	42.5%	44.0%	51.7%	54.3%	47.7% Line 15 divided by Line 14
<u>Capital Structure Ratios</u>						
Based on Permanent Capital:						
Long-Term Debt	60.7%	57.1%	46.6%	44.8%	42.5%	50.3% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	38.4%	41.8%	53.0%	53.5%	52.8%	47.9% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	0.9%	1.1%	0.4%	1.7%	4.7%	1.8% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt, incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	13.1%	13.8%	15.8%	11.3%	9.7%	12.7% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
10 Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	0.0%	0.3%	0.1%	0.2%	0.4%	0.2% Direct input from Value Line ("AFUDC % to Net Profit")
Effective Income Tax Rate	44.2%	39.7%	36.7%	40.4%	38.9%	
Internal Cash Generation / Construction	209.5%	259.1%	526.6%	294.2%	301.1%	40.0% Direct input from Value Line ("Income Tax Rate")
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	19.55	20.75	24.60	22.75	14.10	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	2.00	2.07	1.91	1.51	1.29	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	0.92	0.88	0.84	0.78	0.70	Direct input from Value Line ("Div'd Dec'd per sh")
16 BVPS (book value per share)	15.26	14.59	12.84	13.61	13.36	Direct input from Value Line ("Book Value per sh")
17 CFFS (cash flow per share)	3.75	3.42	3.37	2.77	3.06	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	1.79	1.32	0.64	1.04	0.92	Direct input from Value Line ("Cap'l Spending per sh")

Entergy Corp. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average
<u>Line 1</u> Amount of Capital Employed						
Permanent Capital	15,252.0	15,351.0	14,505.0	14,042.0	17,186.0	
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	8.0%	9.9%	7.9%	8.0%	8.5%	8.5% Line 14 divided by Line 13
Market / Book Ratio	1.2	0.9	1.0	1.0	1.0	100.5% Line 13 divided by Line 16
Dividend Yield	3.3%	4.1%	4.1%	5.2%	6.9%	4.7% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	41.6%	41.1%	53.3%	67.6%	80.0%	56.7% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	48.0%	50.4%	45.6%	47.0%	54.1%	49.0% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	48.2%	45.6%	49.1%	50.6%	38.9%	46.5% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	3.8%	4.0%	5.3%	2.4%	7.0%	4.5% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	9.4%	9.7%	7.7%	7.4%	8.1%	8.5% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	6.5%	7.9%	8.7%	0.0%	2.9%	
Effective Income Tax Rate	38.5%	40.3%	37.5%	37.3%	36.9%	
Internal Cash Generation / Construction	94.1%	95.4%	104.5%	132.0%	179.7%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	38.65	29.90	28.60	27.85	26.35	
14 EPS (earnings per share)	3.08	2.97	2.25	2.22	2.25	
15 DPS (dividends per share)	1.28	1.22	1.20	1.50	1.80	
16 EVPS (book value per share)	33.32	31.89	28.81	28.79	27.23	
17 CFPS (cash flow per share)	6.40	6.49	5.06	6.11	6.20	
18 CSPS (capital spending per share)	6.80	6.80	4.84	4.63	3.45	

FPL Group Inc. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Line Amount of Capital Employed						
Permanent Capital	11,098.0	9,795.0	9,074.0	7,659.0	8,020.0	
Short-Term Debt:	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	7.5%	7.6%	7.9%	6.0%	7.0%	7.2% Line 14 divided by Line 13
3 Market / Book Ratio	1.8	1.7	1.7	2.3	1.9	188.4% Line 13 divided by Line 16
4 Dividend Yield	3.9%	4.1%	3.9%	3.2%	4.0%	3.8% Direct input from Value Line ("Avg Ann'l Div'd Yield")
5 Dividend Payout Ratio	48.5%	52.2%	51.1%	51.9%	53.8%	51.5% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	43.8%	40.6%	38.3%	30.5%	36.8%	38.0% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	54.2%	57.1%	59.2%	66.6%	60.4%	59.5% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	2.0%	2.3%	2.5%	2.9%	2.8%	2.5% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	13.0%	12.6%	13.0%	13.0%	12.8%	12.9% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	3.5%	3.0%	0.0%	0.0%	0.0%	1.3% Direct input from Value Line ("AFUDC % to Net Profit")
Effective Income Tax Rate	32.3%	31.8%	31.2%	29.1%	32.3%	
Internal Cash Generation / Construction	152.9%	133.7%	201.9%	316.1%	304.6%	31.3% Direct input from Value Line ("Income Tax Rate")
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	221.8% Line 17 divided by Line 18
Gross Cash Flow interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	61.40	54.70	51.50	64.35	51.30	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	4.62	4.14	4.07	3.85	3.57	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	2.24	2.16	2.08	2.00	1.92	Direct input from Value Line ("Div'd Decl'd per sh")
16 BVPS (book value per share)	34.20	31.82	30.07	28.37	26.65	Direct input from Value Line ("Book Value per sh")
17 CFPS (cash flow per share)	10.03	9.88	9.73	10.78	9.23	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	6.55	7.39	4.82	3.41	3.03	Direct input from Value Line ("Cap'l Spending per sh")

NSTAR Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Line Amount of Capital Employed						
Permanent Capital	3,197.4	3,409.8	3,269.3	2,099.5	2,291.6	
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	8.3%	7.6%	6.8%	6.9%	8.6%	7.7% Line 14 divided by Line 13
Market / Book Ratio	1.7	1.6	1.5	1.8	1.4	161.3% Line 13 divided by Line 16
Dividend Yield	5.0%	4.9%	4.8%	4.7%	6.5%	5.2% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	63.6%	63.3%	70.8%	68.8%	69.4%	67.2% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	59.2%	59.4%	50.0%	45.5%	46.1%	52.0% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	39.5%	39.4%	47.2%	50.1%	46.5%	44.5% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	1.3%	1.2%	2.8%	4.4%	7.4%	3.4% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	13.7%	13.0%	9.1%	12.6%	12.3%	12.1% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Comon Equity	2.8%	2.5%	1.5%	1.2%	0.8%	
Effective Income Tax Rate	41.4%	41.6%	29.1%	34.3%	36.3%	
Internal Cash Generation / Construction	172.2%	212.1%	199.0%	244.3%	297.6%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
PPS (price per share)	39.55	41.70	40.50	40.00	31.50	Average of annual High/Low prices from Value Line
EPS (earnings per share)	3.27	3.19	2.77	2.76	2.71	Direct input from Value Line ("Earnings per sh")
DPS (dividends per share)	2.08	2.02	1.96	1.90	1.88	Direct input from Value Line ("Div'd Decl'd per sh")
B/P/S (book value per share)	23.81	26.31	26.57	22.27	21.96	Direct input from Value Line ("Book Value per sh")
CFPS (cash flow per share)	7.63	7.55	6.09	7.67	7.32	Direct input from Value Line ("Cash Flow per sh")
CPSPS (capital spending per share)	4.43	3.56	3.06	3.14	2.46	Direct input from Value Line ("Cap'l Spending per sh")
13						
14						
15						
16						
17						
18						

Potomac Elec. Pwr. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
Line 1 Amount of Capital Employed						
Permanent Capital	3,755.4	3,957.4	5,002.3	4,169.0	4,191.2	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	8.0%	6.7%	7.0%	6.9%	7.1%	Line 14 divided by Line 13
Market / Book Ratio	1.3	1.4	1.6	1.5	149.9%	Line 13 divided by Line 16
Dividend Yield	5.3%	7.0%	6.3%	6.6%	6.4%	Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	65.0%	105.1%	88.8%	92.7%	90.3%	Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	45.9%	47.2%	57.3%	48.4%	49.2%	49.6% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	48.5%	47.3%	38.2%	45.0%	44.5%	44.7% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	5.6%	5.5%	4.5%	6.6%	6.3%	5.7% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	10.8%	10.1%	11.8%	11.4%	10.6%	10.9% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Prfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Prfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Comon Equity	0.0%	0.0%	2.1%	2.4%	6.8%	2.3% Direct input from Value Line ("AFUDC % to Net Profit")
Effective Income Tax Rate	29.3%	37.3%	32.0%	36.0%	39.1%	
Internal Cash Generation / Construction	149.3%	193.1%	248.5%	220.7%	198.4%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow / Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	22.50	23.50	26.55	25.45	23.90	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	1.80	1.58	1.87	1.79	1.66	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	1.17	1.66	1.66	1.66	1.66	Direct input from Value Line ("Div'd Decl'd per sh")
16 BVPS (book value per share)	17.00	16.82	16.12	15.84	15.72	Direct input from Value Line ("Book Value per sh")
17 CFFS (cash flow per share)	3.42	3.94	4.20	3.84	3.63	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	2.29	2.04	1.69	1.74	1.83	Direct input from Value Line ("Cap'l Spending per sh")

P. S. Enterprise Gp
 Capitalization and Financial Statistics
 1997-2001 inclusive

Line	Amount of Capital Employed	2001	2000	1999	1998	1997	1997-2001 Average	Comment
1	Permanent Capital Short-Term Debt Total Capital	15,198.0 N/A N/A	10,501.0 N/A N/A	9,779.0 N/A N/A	11,119.0 N/A N/A	10,819.0 N/A N/A		Direct input from Value Line ("Total Capital")
2	Market-Based Financial Ratios Earnings / Price Ratio	8.4%	9.4%	8.4%	7.6%	8.8%	8.5%	Line 14 divided by Line 13
3	Market / Book Ratio	2.2	2.0	2.0	1.7	1.2	181.4%	Line 13 divided by Line 16
4	Dividend Yield	4.9%	5.9%	5.5%	6.1%	8.2%	6.1%	Direct input from Value Line ("Avg Ann'l Div'd Yield")
5	Dividend Payout Ratio	58.4%	60.8%	69.2%	77.4%	89.6%	71.1%	Line 15 divided by Line 14
6	Capital Structure Ratios Based on Permanent Capital: Long-Term Debt	67.8%	50.4%	46.8%	43.3%	45.5%	50.8%	Direct input from Value Line ("Long-Term Debt Ratio")
7	Common Equity	27.2%	38.1%	40.9%	45.8%	48.2%	40.0%	Direct input from Value Line ("Common Equity Ratio")
8	Preferred Stock	5.0%	11.5%	12.3%	10.9%	6.3%	9.2%	100% minus Lines 6 & 7
9	Rate of Return on Common Equity	18.6%	19.1%	17.2%	12.6%	10.7%	15.6%	Direct input from Value Line ("Return on Com Equity")
10	Operating Ratio	N/A	N/A	N/A	N/A	N/A		
11	Coverage incl. AFUDC Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A		
12	Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A		
13	Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A		
14	Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity	2.0%	0.0%	0.0%	1.8%	3.2%		
15	Effective Income Tax Rate	30.7%	36.4%	41.9%	36.7%	34.8%		
16	Internal Cash Generation / Construction	63.0%	117.4%	210.0%	245.0%	219.2%		
17	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A		
18	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A		
	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A		
	Other Value Line source data required for table:							
13	PPS (price per share)	44.25	37.85	37.30	36.55	27.35		Average of annual High/Low prices from Value Line
14	EPS (earnings per share)	3.70	3.55	3.12	2.79	2.41		Direct input from Value Line ("Earnings per sh")
15	DPS (dividends per share)	2.16	2.16	2.16	2.16	2.16		Direct input from Value Line ("Div'd per sh")
16	BVPS (book value per share)	20.10	19.21	18.46	21.98	22.47		Direct input from Value Line ("Book Value per sh")
17	CFPS (cash flow per share)	6.28	5.41	5.65	5.66	5.13		Direct input from Value Line ("Cash Flow per sh")
18	CSPS (capital spending per share)	9.97	4.61	2.69	2.31	2.34		Direct input from Value Line ("Cap'l Spending per sh")

		SCANA Corp. Capitalization and Financial Statistics 1997-2001 Inclusive				1997-2001	
		2001	2000	1999	1998	1997	Average Comment
<u>Line 1</u>	Amount of Capital Employed						
	Permanent Capital						
	Short-Term Debt						
	Total Capital	N/A	N/A	N/A	N/A	N/A	
<u>Market-Based Financial Ratios</u>							
2	Earnings / Price Ratio	7.9%	8.0%	5.4%	6.5%	7.1%	7.0% Line 14 divided by Line 13
3	Market / Book Ratio	1.3	1.4	1.3	1.9	1.6	150.4% Line 13 divided by Line 16
4	Dividend Yield	4.4%	4.3%	5.2%	5.0%	5.9%	5.0% Direct input from Value Line ("Avg Ann'l Div'd Yield")
5	Dividend Payout Ratio	55.8%	54.2%	91.7%	72.6%	79.5%	70.8% Line 15 divided by Line 14
<u>Capital Structure Ratios</u>							
6	Based on Permanent Capital:						
	Long-Term Debt	53.9%	57.4%	40.8%	45.9%	44.5%	48.5% Direct input from Value Line ("Long-Term Debt Ratio")
	Common Equity	43.8%	40.3%	54.8%	49.4%	50.8%	47.8% Direct input from Value Line ("Common Equity Ratio")
7	Preferred Stock	2.3%	2.3%	4.4%	4.7%	4.7%	3.7% 100% minus Lines 6 & 7
8	Based on Total Capital:						
	Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
	Preferred Stock	N/A	N/A	N/A	N/A	N/A	
	Common Equity	N/A	N/A	N/A	N/A	N/A	
<u>9 Rate of Return on Common Equity</u>							
	Operating Ratio	N/A	N/A	N/A	N/A	N/A	
	Coverage incl. AFUDC						
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
	Coverage excl. AFUDC						
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
<u>10 Quality of Earnings & Cash Flow</u>							
	AFC / Income Avail. for Common Equity	11.3%	3.9%	4.4%	6.8%	6.1%	6.5% Direct input from Value Line ("AFUDC % to Net Profit")
	Effective Income Tax Rate	34.9%	38.2%	41.0%	35.8%	32.8%	36.5% Direct input from Value Line ("Income Tax Rate")
	Internal Cash Generation / Construction	91.2%	135.1%	132.9%	126.1%	144.1%	125.9% Line 17 divided by Line 18
	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
<u>13 Other Value Line source data required for table:</u>							
13	PPS (price per share)	27.15	26.55	26.85	32.60	26.65	Average of annual High/Low prices from Value Line
14	EPS (earnings per share)	2.15	2.12	1.44	2.12	1.90	Direct input from Value Line ("Earnings per sh")
15	DPS (dividends per share)	1.20	1.15	1.32	1.54	1.51	Direct input from Value Line ("Div'd Decl'd per sh")
16	BVPS (book value per share)	20.95	19.40	20.27	16.86	16.66	Direct input from Value Line ("Book Value per sh")
17	CFPS (cash flow per share)	4.55	4.43	3.15	3.62	3.53	Direct input from Value Line ("Cash Flow per sh")
18	CSPS (capital spending per share)	4.99	3.28	2.37	2.87	2.45	Direct input from Value Line ("Cap'l Spending per sh")

Southern Co. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average
Line 1 Amount of Capital Employed						
Permanent Capital						
Short-Term Debt	18,925.0	21,147.0	24,372.0	22,817.0	22,158.0	Direct input from Value Line ("Total Capital")
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	5.7%	7.3%	7.1%	6.2%	6.8%	6.6% Line 14 divided by Line 13
Market / Book Ratio	2.5	1.8	1.9	2.0	1.6	194.7% Line 13 divided by Line 16
Dividend Yield	5.7%	5.0%	5.1%	4.9%	5.9%	5.3% Direct input from Value Line ("Avg Annl Div Yld")
Dividend Payout Ratio	83.2%	66.7%	73.2%	77.5%	82.3%	76.6% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	43.8%	37.1%	48.2%	45.9%	46.4%	44.3% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	42.2%	50.6%	37.8%	42.9%	43.5%	43.4% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	14.0%	12.3%	14.0%	11.2%	10.1%	12.3% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt Incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	14.0%	12.3%	13.6%	12.2%	11.2%	12.7% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	2.5%	0.0%	1.9%	1.8%	1.6%	1.6% Direct input from Value Line ("AFUDC % to Net Profit")
Effective Income Tax Rate	29.9%	31.0%	25.6%	24.1%	36.9%	29.5% Direct input from Value Line ("Income Tax Rate")
Internal Cash Generation / Construction	94.7%	119.3%	108.6%	148.1%	143.9%	122.9% Line 17 divided by Line 18
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
PPS (price per share)	28.30	27.70	25.85	27.75	23.10	Average of annual High/Low prices from Value Line
EPS (earnings per share)	1.61	2.01	1.83	1.73	1.58	Direct Input from Value Line ("Earnings per sh")
DPS (dividends per share)	1.34	1.34	1.34	1.34	1.30	Direct Input from Value Line ("Div Decd per sh")
BPS (book value per share)	11.42	15.67	13.82	14.02	14.08	Direct Input from Value Line ("Book Value per sh")
CFPS (cash flow per share)	3.54	3.89	4.17	4.25	3.90	Direct Input from Value Line ("Cash Flow per sh")
CSPS (capital spending per share)	3.74	3.26	3.84	2.87	2.71	Direct Input from Value Line ("Cap'l Spending per sh")

Teco Energy, Inc. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
Line 1 Amount of Capital Employed						
Permanent Capital	3,814.1	2,881.5	2,625.6	2,787.4	2,524.9	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	7.8%	7.8%	6.6%	5.5%	6.3%	6.8% Line 14 divided by Line 13
Market / Book Ratio	2.0	2.1	2.2	2.4	2.3	221.4% Line 13 divided by Line 16
Dividend Yield	4.8%	5.7%	5.9%	4.5%	4.7%	5.1% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	61.2%	67.5%	84.3%	80.9%	72.7%	73.3% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	48.3%	47.7%	46.0%	45.9%	42.8%	46.1% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	51.7%	52.3%	54.0%	54.1%	57.2%	53.9% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	15.4%	16.7%	14.2%	13.3%	14.6%	14.8% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	3.0%	0.9%	0.9%	0.0%	0.1%	0.1% Direct input from Value Line ("AFUDC % to Net Profit")
Effective Income Tax Rate	31.0%	6.9%	30.2%	28.8%	30.9%	25.6% Direct input from Value Line ("Income Tax Rate")
Internal Cash Generation / Construction	62.3%	75.4%	101.5%	145.1%	206.2%	118.1% Line 17 divided by Line 18
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	28.90	25.25	23.30	27.70	25.50	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	2.24	1.97	1.53	1.52	1.61	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	1.37	1.33	1.29	1.23	1.17	Direct input from Value Line ("Div'd Decl'd per sh")
16 BVPS (book value per share)	14.12	11.93	10.73	11.42	11.04	Direct input from Value Line ("Book Value per sh")
17 CFFS (cash flow per share)	4.31	4.11	3.28	3.25	3.34	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	6.92	5.45	3.23	2.24	1.62	Direct input from Value Line ("Cap'l Spending per sh")

Line	Amount of Capital Employed	1997-2001 Inclusive					1997-2001 Average Comment
		2001	2000	1999	1998	1997	
1	Permanent Capital Short-Term Debt Total Capital	998.6 N/A N/A	1,001.3 N/A N/A	1,026.5 N/A N/A	1,180.8 N/A N/A	1,154.8 N/A N/A	Direct input from Value Line ("Total Capital")
2	Market-Based Financial Ratios Earnings / Price Ratio	8.7%	9.1%	8.0%	6.3%	9.4%	8.3% Line 14 divided by Line 13
3	Market / Book Ratio	1.4	1.4	1.4	1.5	1.1	135.6% Line 13 divided by Line 16
4	Dividend Yield	5.9%	6.2%	6.2%	5.9%	8.8%	6.6% Direct input from Value Line ("Avg Annl Div'd Yield")
5	Dividend Payout Ratio	68.4%	67.6%	77.6%	96.0%	88.1%	79.5% Line 15 divided by Line 14
6	Capital Structure Ratios Based on Permanent Capital: Long-Term Debt	49.9%	52.2%	50.5%	57.7%	57.3%	53.5% Direct input from Value Line ("Long-Term Debt Ratio")
7	Common Equity	50.1%	47.8%	44.6%	37.7%	38.0%	43.6% Direct input from Value Line ("Common Equity Ratio")
8	Preferred Stock	0.0%	0.0%	4.9%	4.6%	4.7%	2.8% 100% minus Lines 6 & 7
9	Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
10	Rate of Return on Common Equity	11.9%	12.5%	11.4%	9.4%	10.4%	11.1% Direct input from Value Line ("Return on Com Eq")
11	Operating Ratio	N/A	N/A	N/A	N/A	N/A	
12	Coverage incl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
13	Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
14	Quality of Earnings & Cash Flow AF/C / Income Avail. for Common Equity	3.2%	4.4%	4.3%	1.1%	3.5%	
15	Effective Income Tax Rate	44.8%	44.5%	56.0%	56.0%	47.4%	
16	Internal Cash Generation / Construction	328.0%	239.2%	315.0%	328.0%	374.6%	
17	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
18	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
	Other Value Line source data required for table:						Average of annual High/Low prices from Value Line
13	EPS (price per share)	48.40	46.95	46.25	47.95	34.90	Direct input from Value Line ("Earnings per sh")
14	EPS (earnings per share)	4.21	4.26	3.71	3.00	3.27	Direct input from Value Line ("Div'd Decl'd per sh")
15	DPS (dividends per share)	2.88	2.88	2.88	2.88	2.88	Direct input from Value Line ("Book Value per sh")
16	BVPS (book value per share)	35.42	34.03	32.59	31.74	31.56	Direct input from Value Line ("Cash Flow per sh")
17	CPFS (cash flow per share)	11.02	9.21	7.78	8.89	8.99	Direct input from Value Line ("Cap'l Spending per sh")
18	CSFS (capital spending per share)	3.36	3.85	2.47	2.71	2.40	

AGL Resources Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Line Amount of Capital Employed						
Permanent Capital	1,736.3	1,286.2	1,345.8	1,388.4	1,356.4	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
<u>Market-Based Financial Ratios</u>						
Earnings / Price Ratio	6.9%	6.7%	4.7%	6.9%	7.0%	6.4% Line 14 divided by Line 13
Market / Book Ratio	1.8	1.7	1.7	1.8	1.8	174.8% Line 13 divided by Line 16
Dividend Yield	4.9%	6.2%	5.5%	5.5%	5.4%	5.5% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	72.0%	83.7%	118.7%	76.6%	78.8%	86.0% Line 15 divided by Line 14
<u>Capital Structure Ratios</u>						
Based on Permanent Capital:						
Long-Term Debt	61.3%	45.9%	45.3%	47.5%	48.7%	49.7% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	38.7%	48.3%	49.2%	47.1%	45.9%	45.8% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	0.0%	5.8%	5.5%	5.4%	5.4%	4.4% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
<u>9 Rate of Return on Common Equity</u>						
Operating Ratio	N/A	N/A	N/A	N/A	N/A	11.1% Direct input from Value Line ("Return on Com Equity")
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
<u>Quality of Earnings & Cash Flow</u>						
AFC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A	N/A	
Effective Income Tax Rate	36.0%	34.3%	33.1%	32.5%	37.9%	
Internal Cash Generation / Construction	117.0%	97.9%	91.2%	129.3%	93.4%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
PPS (price per share)	21.75	19.35	19.50	20.55	19.70	Average of annual High/Low prices from Value Line
EPS (earnings per share)	1.50	1.29	0.91	1.41	1.37	Direct input from Value Line ("Earnings per sh")
DPS (dividends per share)	1.08	1.08	1.08	1.08	1.08	Direct input from Value Line ("Div'd Decl'd per sh")
B/P/S (book value per share)	12.19	11.50	11.59	11.42	10.99	Direct input from Value Line ("Book Value per sh")
CF/S (cash flow per share)	3.31	2.86	2.29	2.65	2.42	Direct input from Value Line ("Cash Flow per sh")
CP/S (capital spending per share)	2.83	2.92	2.51	2.51	2.59	Direct input from Value Line ("Cap'l Spending per sh")
<u>13</u>						
<u>14</u>						
<u>15</u>						
<u>16</u>						
<u>17</u>						
<u>18</u>						

Atmos Energy Corp. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Amount of Capital Employed						
Permanent Capital	1,276.3	755.7	755.1	769.7	630.2	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	6.5%	5.1%	3.1%	6.4%	5.1%	5.2% Line 14 divided by Line 13
Market / Book Ratio	1.6	1.7	2.2	2.3	2.4	202.6% Line 13 divided by Line 16
Dividend Yield	5.1%	5.9%	4.1%	3.7%	4.2%	4.6% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	78.9%	110.7%	135.8%	57.6%	75.4%	91.7% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	54.3%	48.1%	50.0%	51.8%	48.1%	50.5% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	45.7%	51.9%	50.0%	48.2%	51.9%	49.5% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	9.6%	8.2%	6.6%	14.9%	12.0%	10.3% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Comon Equity	N/A	N/A	N/A	N/A	N/A	
Effective Income Tax Rate	37.3%	36.1%	35.0%	36.5%	37.5%	
Internal Cash Generation / Construction	109.4%	127.5%	74.2%	76.1%	69.0%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	22.65	20.30	26.30	28.55	26.30	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	1.47	1.03	0.81	1.84	1.34	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	1.16	1.14	1.10	1.06	1.01	Direct input from Value Line ("Div'd Decl'd per sh")
16 BVPS (book value per share)	14.31	12.28	12.09	12.21	11.04	Direct input from Value Line ("Book Value per sh")
17 CFPS (cash flow per share)	3.03	3.01	2.62	3.38	2.85	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	2.77	2.36	3.53	4.44	4.13	Direct input from Value Line ("Cap'l Spending per sh")

Cascade Nat'l Gas Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
Line 1 Amount of Capital Employed						
Permanent Capital	246.6	244.2	245.6	228.5	217.8	
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	7.3%	8.1%	7.3%	5.0%	5.4%	6.6% Line 14 divided by Line 13
Market / Book Ratio	1.8	1.6	1.7	1.7	1.7	168.1% Line 13 divided by Line 16
Dividend Yield	4.9%	5.9%	5.7%	5.9%	5.9%	5.7% Direct input from Value Line ("Avg Annl Div'd Yield")
Dividend Payout Ratio	65.3%	69.1%	77.4%	114.3%	103.2%	85.9% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	50.7%	51.2%	50.9%	48.4%	50.6%	50.4% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	49.3%	48.8%	46.6%	48.7%	46.5%	48.0% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	0.0%	0.0%	2.5%	2.9%	2.9%	1.7% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	13.3%	12.9%	12.0%	8.3%	9.1%	11.1% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A	N/A	
Effective Income Tax Rate	35.0%	37.1%	36.5%	37.4%	37.1%	
Internal Cash Generation / Construction	125.9%	157.6%	132.6%	88.8%	72.2%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	20.10	17.15	17.10	16.65	17.15	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	1.47	1.39	1.24	0.84	0.93	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	0.96	0.96	0.96	0.96	0.96	Direct input from Value Line ("Div'd Dscnd per sh")
16 BVPS (book value per share)	11.01	10.79	10.36	10.07	10.16	Direct input from Value Line ("Book Value per sh")
17 CFPS (cash flow per share)	2.72	2.60	2.40	2.06	1.92	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	2.16	1.65	1.81	2.32	2.66	Direct input from Value Line ("Cap'l Spending per sh")

Energen Corp. Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> <u>Amount of Capital Employed</u>						
Permanent Capital	1,024.9	754.8	733.3	702.0	580.7	
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
<u>Market-Based Financial Ratios</u>						
Earnings / Price Ratio	7.2%	7.5%	7.7%	6.5%	6.6%	7.1% Line 14 divided by Line 13
Market / Book Ratio	2.0	1.8	1.4	1.7	1.7	171.6% Line 13 divided by Line 16
Dividend Yield	2.3%	3.4%	3.6%	3.3%	3.9%	3.3% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	30.9%	36.8%	49.2%	51.2%	52.6%	44.2% Line 15 divided by Line 14
<u>Capital Structure Ratios</u>						
Based on Permanent Capital:						
Long-Term Debt	53.1%	46.9%	50.7%	53.1%	48.1%	50.4% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	46.9%	53.1%	49.3%	46.9%	51.9%	49.6% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	14.4%	13.8%	11.0%	11.0%	9.6%	12.0% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage exci. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Comon Equity	N/A	N/A	N/A	N/A	N/A	
Effective Income Tax Rate	19.0%	11.4%	0.3%	0.0%	9.6%	
Internal Cash Generation / Construction	81.7%	107.0%	106.7%	67.1%	31.3%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	30.90	24.15	17.20	18.80	17.55	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	2.23	1.82	1.32	1.23	1.16	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	0.69	0.67	0.65	0.63	0.61	Direct input from Value Line ("Div'd Dec'd per sh")
16 BVPS (book value per share)	15.45	13.31	12.13	11.25	10.46	Direct input from Value Line ("Book Value per sh")
17 CFPS (cash flow per share)	5.01	4.73	4.30	4.00	3.08	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	6.13	4.42	4.03	5.96	9.84	Direct input from Value Line ("Cap'l Spending per sh")

Laclede Group
Capitalization and Financial Statistics
1997-2001 Inclusive

Line	Amount of Capital Employed	2001	2000	1999	1998	1997	1997-2001 Average	Comment
1	Permanent Capital Short-Term Debt Total Capital	574.1 N/A N/A	519.2 N/A N/A	488.6 N/A N/A	438.0 N/A N/A	406.8 N/A N/A	406.8 N/A N/A	Direct input from Value Line ("Total Capital")
2	Market-Based Financial Ratios							
3	Earnings / Price Ratio	6.9%	6.5%	1.3%	6.3%	7.5%	5.7%	Line 14 divided by Line 13
4	Market / Book Ratio	1.5	1.4	7.6	1.7	1.7	279.4%	Line 13 divided by Line 16
5	Dividend Yield	5.7%	6.6%	5.8%	5.4%	5.6%	5.8%	Direct input from Value Line ("Avg Ann'l Div'd Yield")
6	Dividend Payout Ratio	83.2%	97.8%	91.2%	83.5%	70.7%	85.3%	Line 15 divided by Line 14
7	Capital Structure Ratios							
8	Based on Permanent Capital: Long-Term Debt Common Equity Preferred Stock	49.6% 50.2% 0.2%	45.2% 54.5% 0.3%	41.8% 57.8% 0.4%	40.9% 58.8% 0.5%	38.0% 61.8% 0.4%	43.1% 56.5% 0.4%	43.1% Direct input from Value Line ("Long-Term Debt Ratio") 56.5% Direct input from Value Line ("Common Equity Ratio") 0.4% 100% minus Lines 6 & 7
9	Based on Total Capital: Total Debt Incl. Short Term Preferred Stock Common Equity	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
10	Rate of Return on Common Equity	10.5%	9.1%	9.5%	10.8%	12.9%	10.6%	10.6% Direct input from Value Line ("Return on Com Eq")
11	Operating Ratio	N/A	N/A	N/A	N/A	N/A	N/A	
12	Coverage incl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
13	Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	
14	Quality of Earnings & Cash Flow AFC / Income Avail. for Comon Equity Effective Income Tax Rate	N/A 32.7%	N/A 35.2%	N/A 35.5%	N/A 99.2%	N/A 112.7%	N/A 136.1%	35.0% Direct input from Value Line ("Income Tax Rate")
15	Internal Cash Generation / Construction	119.5%	N/A	N/A	N/A	N/A	N/A	112.8% Line 17 divided by Line 18
16	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	N/A	
17	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	N/A	
18	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	N/A	
19	Other Value Line source data required for table:							
20	PPS (price per share)	23.40	21.15	113.50	25.15	24.45	24.45	Average of annual High/Low prices from Value Line
21	EPS (earnings per share)	1.61	1.37	1.47	1.58	1.84	1.84	Direct input from Value Line ("Earnings per sh")
22	DPS (dividends per share)	1.34	1.34	1.34	1.34	1.32	1.30	Direct input from Value Line ("Div'D Decl'd per sh")
23	BVPS (book value per share)	15.26	14.99	14.96	14.57	14.26	14.26	Direct input from Value Line ("Book Value per sh")
24	CFPS (cash flow per share)	3.00	2.68	2.56	3.02	3.32	3.32	Direct input from Value Line ("Cash Flow per sh")
25	CSPS (capital spending per share)	2.51	2.77	2.58	2.68	2.44	2.44	Direct input from Value Line ("Cap'l Spending per sh")

NICOR, Inc.
Capitalization and Financial Statistics
1997-2001 Inclusive

Line	Amount of Capital Employed	2001	2000	1999	1998	1997	1997-2001 Average	Comment
<u>1</u>	Permanent Capital Short-Term Debt Total Capital	1,180.1 N/A N/A	1,061.2 N/A N/A	1,230.1 N/A N/A	1,322.6 N/A N/A	1,300.6 N/A N/A		Direct input from Value Line ("Total Capital")
<u>2</u>	Market-Based Financial Ratios							
2	Earnings / Price Ratio	7.9%	8.0%	6.9%	5.7%	7.0%	7.1%	Line 14 divided by Line 13
3	Market / Book Ratio	2.4	2.4	2.2	2.6	2.4	236.9%	Line 13 divided by Line 16
4	Dividend Yield	4.5%	4.7%	4.1%	3.6%	3.9%	4.2%	Direct input from Value Line ("Avg Ann'l Div'd Yield")
5	Dividend Payout Ratio	57.8%	56.5%	59.9%	64.1%	54.9%	58.6%	Line 15 divided by Line 14
<u>6</u>	Capital Structure Ratios							
6	Based on Permanent Capital: Long-Term Debt	37.8%	32.7%	35.5%	42.1%	42.3%	38.1%	Direct input from Value Line ("Long-Term Debt Ratio")
7	Common Equity	61.7%	66.7%	64.0%	57.4%	57.2%	61.4%	Direct input from Value Line ("Common Equity Ratio")
8	Preferred Stock	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5% 100% minus Lines 6 & 7
<u>9</u>	Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A		
<u>9</u>	Rate of Return on Common Equity	18.5%	19.2%	15.4%	14.6%	16.7%	16.9%	Direct input from Value Line ("Return on Com Equity")
	Operating Ratio	N/A	N/A	N/A	N/A	N/A	N/A	
<u>10</u>	Coverage incl. AFUDC							
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A	
<u>11</u>	Coverage excl. AFUDC							
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A	
<u>12</u>	Quality of Earnings & Cash Flow							
	AFC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A	N/A	N/A	
	Effective Income Tax Rate	33.5%	34.8%	34.7%	34.4%	35.0%		
	Internal Cash Generation / Construction	183.4%	177.0%	170.4%	181.5%	226.1%		
	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A		
	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A		
	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A		
	Other Value Line source data required for table:							
13	PPS (price per share)	38.20	36.65	37.05	40.75	36.45		Average of annual High/Low prices from Value Line
14	EPS (earnings per share)	3.01	2.94	2.57	2.31	2.55		Direct input from Value Line ("Earnings per sh")
15	DPS (dividends per share)	1.74	1.66	1.54	1.48	1.40		Direct input from Value Line ("Div'd Decl'd per sh")
16	BvPS (book value per share)	16.13	15.56	16.80	15.97	15.43		Direct input from Value Line ("Book Value per sh")
17	CFPS (cash flow per share)	6.31	6.16	5.59	5.21	5.29		Direct input from Value Line ("Cash Flow per sh")
18	CPSPS (capital spending per share)	3.44	3.48	3.28	2.87	2.34		Direct input from Value Line ("Cap'l Spending per sh")

Northwest Natural Gas
Capitalization and Financial Statistics
1997-2001 Inclusive

Line	Amount of Capital Employed	2001	2000	1999	1998	1997	1997-2001 Average	Comment
1	Permanent Capital Short-Term Debt Total Capital	880.5 N/A N/A	887.8 N/A N/A	861.5 N/A N/A	815.6 N/A N/A	748.0 N/A N/A		Direct input from Value Line ("Total Capital")
2	Market-Based Financial Ratios							
3	Earnings / Price Ratio	7.8%	7.9%	7.2%	3.7%	6.5%	6.6%	Line 14 divided by Line 13
4	Market / Book Ratio	1.3	1.3	1.4	1.7	1.7	146.3%	Line 13 divided by Line 16
5	Dividend Yield	5.1%	5.6%	5.0%	4.5%	4.8%	5.0%	Direct input from Value Line ("Avg Ann'l Div'd Yield")
	Dividend Payout Ratio	66.5%	69.3%	72.4%	119.6%	68.8%	79.3%	Line 15 divided by Line 14
6	Capital Structure Ratios							
7	Based on Permanent Capital: Long-Term Debt Common Equity	43.0% 53.2%	45.1% 50.9%	46.0% 49.9%	45.0% 50.6%	46.0% 49.0%	45.0%	Direct input from Value Line ("Long-Term Debt Ratio")
8	Preferred Stock	3.8%	4.0%	4.1%	4.4%	5.0%	50.7%	Direct input from Value Line ("Common Equity Ratio")
	Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	4.3% 100% minus Lines 6 & 7	
9	Rate of Return on Common Equity	10.2%	10.0%	9.9%	6.0%	11.0%	9.4%	Direct input from Value Line ("Return on Com Equity")
	Operating Ratio	N/A	N/A	N/A	N/A	N/A	N/A	
	Coverage incl. AFUDC							
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A	
	Coverage excl. AFUDC							
	Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A	
	Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A	
10	Quality of Earnings & Cash Flow							
11	ArC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A	N/A	N/A	
12	Effective Income Tax Rate	35.4%	35.9%	35.4%	31.0%	32.9%		
	Internal Cash Generation / Construction	119.5%	106.4%	77.8%	80.6%	73.4%		
	Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A		
	Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A		
	Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A		
13	Other Value Line source data required for table:							
14	PPS (price per share)	24.25	22.65	23.70	27.55	27.20		Average of annual High/Low prices from Value Line
15	EPS (earnings per share)	1.88	1.79	1.70	1.02	1.76		Direct input from Value Line ("Earnings per sh")
16	DPS (dividends per share)	1.25	1.24	1.23	1.22	1.21		Direct input from Value Line ("Div'd Decl'd per sh")
17	BVPS (book value per share)	18.56	17.93	17.12	16.59	16.02		Direct input from Value Line ("Book Value per sh")
18	CFPS (cash flow per share)	3.86	3.68	3.72	3.24	3.72		Direct input from Value Line ("Cash Flow per sh")
	CSPS (capital spending per share)	3.23	3.46	4.78	4.02	5.07		Direct input from Value Line ("Cap'l Spending per sh")

Peoples Energy Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Amount of Capital Employed						
Permanent Capital	1,449.8	1,196.7	1,290.5	1,258.0	1,243.5	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	8.0%	7.4%	6.6%	6.2%	7.9%	7.2% Line 14 divided by Line 13
Market / Book Ratio	1.7	1.7	1.7	1.7	1.7	170.3% Line 13 divided by Line 16
Dividend Yield	5.2%	6.1%	5.3%	5.2%	5.7%	5.5% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	64.6%	73.8%	81.6%	84.9%	66.5%	74.3% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	44.4%	35.1%	40.4%	41.1%	42.4%	40.7% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	55.5%	64.9%	59.6%	58.9%	57.6%	59.3% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	0.1%	0.0%	0.0%	0.0%	0.0%	0.0% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	13.9%	12.4%	11.0%	10.7%	13.7%	12.3% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	N/A
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	N/A
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A	N/A	N/A
Effective Income Tax Rate	35.4%	34.1%	35.9%	36.2%	36.4%	
Internal Cash Generation / Construction	77.7%	79.5%	73.5%	109.6%	192.9%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow / Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
PPS (price per share)	39.45	36.55	36.05	36.10	35.60	Average of annual High/Low prices from Value Line
EPS (earnings per share)	3.16	2.71	2.39	2.25	2.81	Direct input from Value Line ("Earnings per sh")
DPS (dividends per share)	2.04	2.00	1.95	1.91	1.87	Direct input from Value Line ("Div'd Decl'd per sh")
BVPS (book value per share)	22.75	22.02	21.66	21.03	20.43	Direct input from Value Line ("Book Value per sh")
CFPS (cash flow per share)	5.84	5.58	4.74	4.44	4.92	Direct input from Value Line ("Cash Flow per sh")
CPSPS (capital spending per share)	7.52	7.02	6.45	4.05	2.55	Direct input from Value Line ("Cap'l Spending per sh")
13						
14						
15						
16						
17						
18						

Piedmont Nat'l Capitalization and Financial Statistics 1997-2001 Inclusive				1997-2001 Average Comment	
Line	Amount of Capital Employed				
1	Permanent Capital Short-Term Debt Total Capital	1,069.4 N/A N/A	978.4 N/A N/A	914.7 N/A N/A	829.3 N/A N/A
					800.8 N/A N/A
					Direct input from Value Line ("Total Capital")
Market-Based Financial Ratios					
2	Earnings / Price Ratio	6.0%	6.4%	5.7%	6.1%
3	Market / Book Ratio	1.9	1.9	2.1	2.1
4	Dividend Yield	4.5%	5.0%	4.1%	4.0%
5	Dividend Payout Ratio	75.2%	71.6%	73.1%	65.3%
					6.3% Line 14 divided by Line 13
					6.1% Line 13 divided by Line 16
					4.5% Direct input from Value Line ("Avg Ann'l Div'd Yield")
					70.1% Line 15 divided by Line 14
Capital Structure Ratios					
6	Based on Permanent Capital: Long-Term Debt Common Equity Preferred Stock	47.6% 52.4% 0.0%	46.1% 53.9% 0.0%	46.2% 53.8% 0.0%	44.7% 55.3% 0.0%
7					47.6% 52.4% 0.0%
8	Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	46.4% Direct input from Value Line ("Long-Term Debt Ratio") 53.6% Direct input from Value Line ("Common Equity Ratio") 0.0% 100% minus Lines 6 & 7
9 Rate of Return on Common Equity					
	Operating Ratio	N/A	N/A	N/A	N/A
					13.2% 13.1%
					12.4% Direct input from Value Line ("Return on Com Equity")
Coverage incl. AFUDC					
	Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Prfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
Coverage excl. AFUDC					
	Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Prfd. Div.	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
Quality of Earnings & Cash Flow					
10	AFC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A
11	Effective Income Tax Rate	34.6%	34.7%	39.7%	39.2%
12	Internal Cash Generation / Construction Gross Cash Flow / Avg. Total Debt Gross Cash Flow Interest Coverage Common Dividend Coverage	140.9% N/A N/A N/A	107.3% N/A N/A N/A	107.6% N/A N/A N/A	116.2% N/A N/A N/A
					39.1% 106.6% N/A N/A
					37.5% Direct input from Value Line ("Income Tax Rate") 115.7% Line 17 divided by Line 18
Other Value Line source data required for table:					
13	PPS (price per share)	33.60	31.55	32.60	32.00
	EPS (earnings per share)	2.02	2.01	1.86	1.96
14	DPS (dividends per share)	1.52	1.44	1.36	1.28
15	BVPS (book value per share)	17.26	16.52	15.71	14.91
16	CFPS (cash flow per share)	3.62	3.54	3.39	3.44
17	CSPS (capital spending per share)	2.57	3.30	3.15	3.25
18					3.05 2.96
					Average of annual High/Low prices from Value Line Direct input from Value Line ("Earnings per sh") Direct input from Value Line ("Div'd Decl'd per sh") Direct input from Value Line ("Book Value per sh") Direct input from Value Line ("Cash Flow per sh") Direct input from Value Line ("Cap'l Spending per sh")

Southwest Gas Capitalization and Financial Statistics 1997-2001 Inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
Line 1 Amount of Capital Employed						
Permanent Capital	1,402.8	1,489.9	1,424.7	1,349.3	1,224.7	
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	5.3%	6.1%	5.1%	7.5%	4.2%	5.6% Line 14 divided by Line 13
Market / Book Ratio	1.3	1.2	1.5	1.4	1.3	133.4% Line 13 divided by Line 16
Dividend Yield	3.8%	4.2%	3.1%	3.8%	4.4%	3.9% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	71.3%	67.8%	64.6%	49.7%	106.5%	72.0% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	55.7%	60.2%	60.3%	60.2%	63.6%	60.0% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	40.0%	35.8%	35.5%	35.3%	31.5%	35.6% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	4.3%	4.0%	4.2%	4.5%	4.9%	4.4% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	6.6%	7.2%	7.8%	10.0%	5.4%	7.4% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
AFC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A	N/A	
Effective Income Tax Rate	31.7%	26.2%	35.5%	43.4%	29.2%	
Internal Cash Generation / Construction	57.1%	64.9%	60.1%	70.0%	62.2%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 PPS (price per share)	21.65	19.95	24.95	22.10	18.20	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	1.15	1.21	1.27	1.65	0.77	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	0.82	0.82	0.82	0.82	0.82	Direct input from Value Line ("Div'd Decl'd per sh")
16 BVPS (book value per share)	17.27	16.82	16.31	15.67	14.09	Direct input from Value Line ("Book Value per sh")
17 CFFS (cash flow per share)	4.36	4.57	4.45	4.48	3.85	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	7.64	7.04	7.41	6.40	6.19	Direct input from Value Line ("Cap'l Spending per sh")

VGL Holdings Capitalization and Financial Statistics 1997-2001 inclusive						
	2001	2000	1999	1998	1997	1997-2001 Average Comment
<u>Line 1</u> Amount of Capital Employed:						
Permanent Capital	1,400.8	1,299.2	1,218.5	1,064.8	1,049.0	Direct input from Value Line ("Total Capital")
Short-Term Debt	N/A	N/A	N/A	N/A	N/A	
Total Capital	N/A	N/A	N/A	N/A	N/A	
Market-Based Financial Ratios						
Earnings / Price Ratio	6.7%	6.7%	5.8%	5.7%	7.1%	6.4% Line 14 divided by Line 13
Market / Book Ratio	1.7	1.7	1.7	1.9	1.9	181.1% Line 13 divided by Line 16
Dividend Yield	4.6%	4.8%	4.8%	4.5%	5.0%	4.7% Direct input from Value Line ("Avg Ann'l Div'd Yield")
Dividend Payout Ratio	67.0%	69.3%	83.0%	77.9%	63.2%	72.1% Line 15 divided by Line 14
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	41.7%	43.1%	41.5%	40.3%	41.1%	41.5% Direct input from Value Line ("Long-Term Debt Ratio")
Common Equity	56.3%	54.8%	56.1%	57.1%	56.2%	56.1% Direct input from Value Line ("Common Equity Ratio")
Preferred Stock	2.0%	2.1%	2.4%	2.6%	2.7%	2.4% 100% minus Lines 6 & 7
Based on Total Capital:						
Total Debt incl. Short Term	N/A	N/A	N/A	N/A	N/A	
Preferred Stock	N/A	N/A	N/A	N/A	N/A	
Common Equity	N/A	N/A	N/A	N/A	N/A	
9 Rate of Return on Common Equity	11.2%	11.7%	9.9%	11.1%	13.7%	11.5% Direct input from Value Line ("Return on Com Equity")
Operating Ratio	N/A	N/A	N/A	N/A	N/A	
Coverage incl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Coverage excl. AFUDC						
Pre-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Post-tax: All Interest Charges	N/A	N/A	N/A	N/A	N/A	
Overall Coverage: All Int. & Pfd. Div.	N/A	N/A	N/A	N/A	N/A	
Quality of Earnings & Cash Flow						
ARC / Income Avail. for Common Equity	N/A	N/A	N/A	N/A	N/A	
Effective Income Tax Rate	39.6%	36.1%	36.0%	35.6%	36.9%	
Internal Cash Generation / Construction	120.9%	119.9%	80.1%	77.1%	94.4%	
Gross Cash Flow / Avg. Total Debt	N/A	N/A	N/A	N/A	N/A	
Gross Cash Flow Interest Coverage	N/A	N/A	N/A	N/A	N/A	
Common Dividend Coverage	N/A	N/A	N/A	N/A	N/A	
Other Value Line source data required for table:						
13 EPS (price per share)	27.90	26.65	25.20	26.95	26.15	Average of annual High/Low prices from Value Line
14 EPS (earnings per share)	1.88	1.79	1.47	1.54	1.85	Direct input from Value Line ("Earnings per sh")
15 DPS (dividends per share)	1.26	1.24	1.22	1.20	1.17	Direct input from Value Line ("Div'd Decl'd per sh")
16 BVPS (book value per share)	16.24	15.31	14.72	13.86	13.48	Direct input from Value Line ("Book Value per sh")
17 CFPS (cash flow per share)	3.24	3.20	2.74	2.79	3.02	Direct input from Value Line ("Cash Flow per sh")
18 CSPS (capital spending per share)	2.68	2.67	3.42	3.62	3.20	Direct input from Value Line ("Cap'l Spending per sh")